From:	Ion Bogdaneris <ion@gmfcapital.com>
To:	Gary Fegel <gary@fegel.com> Ehud Barak <ehbarak1@gmail.com>
CC:	
Date:	Sun, 11/2/2014 11:47:18 PM
Subject:	Fwd:

Gentlemen,

I have set out an draft analysis of the current cap table, loan conversion mechanics and the post post investment cap tables at levels of $10 million and $15 million.

The loan includes a 35% discount of the next investment round with a minimum valuation of the conversion rate of $35M. There is an automatic conversion of the loan on any investment larger than $2M.

Since the discount of 25% from $36M valuation is lower than the $35M, I have asked Moshe to convert the loan amounts based on the valuation of $35M valuation price. I have also not included the interest that should be added on these amounts as I know that the lenders put in their contributions at different times and as the loan will have been outstanding for a short period, the amounts of interest owed are not significant

The other piece of data which has changed is the amount of the loan which I have learned from Moshe is not $1.8M but $2.235M as there have been subsequent loans taken up.

Current Cap Table

Shareholder

Detailed Cap Table 30_10_2014.xlsx